

## **EXHIBIT D**

### MINNESOTA SOYBEAN PROCESSORS

#### CERTIFICATE OF DESIGNATIONS

#### 8% NON-CUMULATIVE CONVERTIBLE CLASS B PREFERRED STOCK, SERIES 2004

The undersigned, being the President of Minnesota Soybean Processors (the “Cooperative”), a cooperative organized and existing under Chapter 308A of Minnesota Statutes, does hereby certify that, pursuant to the authority vested in the Board of Directors of the Cooperative by the Articles of Incorporation of the Cooperative, the Board of Directors on August 24, 2004, duly adopted the following resolution:

RESOLVED, that pursuant to the authority vested in the Board of Directors of the Cooperative (the “Board of Directors”) by the Articles of Incorporation of the Cooperative, the Board of Directors hereby establishes a series of 8% non-cumulative convertible Class B preferred stock of the Cooperative and hereby states the designation and fixes the relative rights, preferences, privileges and limitations of such series of shares as follows:

#### 8% NON-CUMULATIVE CONVERTIBLE CLASS B PREFERRED STOCK, SERIES 2004

SECTION 1. DESIGNATION. The shares of such series shall be designated as 8% Non-Cumulative Convertible Class B Preferred Stock, Series 2004 (the “Preferred Stock”). The number of shares of Preferred Stock shall be four million (4,000,000) and may be issued by the Cooperative from time to time. The Cooperative shall not issue any share of Preferred Stock at a price less than \$2.00. The Preferred Stock may be issued as uncertificated shares registered in book-entry form or as certificated shares.

SECTION 2. RANK. The Preferred Stock shall rank prior to: (1) any instrument, whether certificated or not, that represents a “patronage refund” (as that term is used in the Cooperative’s Bylaws), (2) any other series of Class B preferred stock established and designated by the Board of Directors as junior to the Preferred Stock, (3) class A preferred stock of the Cooperative, and (4) common stock of the Cooperative (collectively, “Junior Securities”), both as to payment of dividends and as to distributions of assets upon the liquidation, dissolution or winding up of the Cooperative, whether voluntary or involuntary. The Preferred Stock shall rank junior to any Class B preferred stock designated by the Board of Directors as senior to the Preferred Stock (“Senior Securities”) both as to payment of dividends and as to distributions of assets upon the liquidation, dissolution or winding up of the Cooperative, whether voluntary or involuntary. Unless otherwise designated herein or by the Board of Directors, any other series of Class B preferred stock of the Cooperative shall rank *pari passu* with the Preferred Stock.

#### SECTION 3. DIVIDENDS AND DISTRIBUTIONS.

a. PAYMENT OF DIVIDENDS. The holders of shares of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally

available for such purpose, dividends of up to 8% per annum per share. Such dividends shall be non-cumulative. Dividends on the Preferred Stock shall be paid by check or electronic transfer to holders of record as they appear on the books of the Cooperative on such record dates as shall be fixed by the Board of Directors. Record dates shall be not more than 60 nor less than one day preceding the respective payment dates. In the event that the Board of Directors does not fix a record date in connection with the payment of any dividend, the record date for such dividend shall be five business days prior to the respective payment dates. The amount of dividends payable per annum shall be computed on the basis of a 365-day year, the date on which payment for the Preferred Stock was released from escrow, and the price per share for which the Preferred Stock was issued.

**b. LIMITATIONS ON DISTRIBUTIONS TO HOLDERS OF JUNIOR SECURITIES.**

No cash patronage refunds for a fiscal year or other cash distributions in a fiscal year shall be made by the Cooperative to the patrons of the Cooperative or to the holders of any Junior Security unless we have also paid an 8% dividend on the Preferred Stock and on any series of Class B preferred stock ranking on parity with or senior to the Preferred Stock for that fiscal year.

Any reference to a “distribution” contained in this Section 3 shall not be deemed to include any distribution made in connection with a liquidation, dissolution or winding up of the Cooperative, whether voluntary or involuntary. The rights of holders of Preferred Stock upon a distribution made in connection with a liquidation, dissolution or winding up of the Cooperative, whether voluntary or involuntary, are governed by Section 4 below.

**SECTION 4. LIQUIDATION PREFERENCE.** In the event of a liquidation, dissolution or winding up of the Cooperative, whether voluntary or involuntary, the holders of Preferred Stock shall be entitled to receive out of the assets of the Cooperative available thereof an amount equal to the consideration paid per share, and no more, before any payment shall be made or any assets distributed to the holders of any Junior Security. The entire assets of the Cooperative available for distribution after the liquidation preferences of any Senior Securities are fully met shall be distributed ratably among the holders of the Preferred Stock and any other capital stock of the Cooperative which ranks on a parity as to liquidation rights with the Preferred Stock in proportion to the respective preferential amounts to which each is entitled (but only to the extent of such preferential amounts). After payment in full of the liquidation preference of the shares of the Preferred Stock, the holders of such shares shall not be entitled to any further participation in any distribution of assets by the Cooperative.

**SECTION 5. OPTIONAL CONVERSION.** Each share of Preferred Stock shall be convertible, at the option of the holder at any time after September 1, 2007, into one share of Class A preferred stock of the Cooperative, provided that, at the time of conversion, the holder shall be required to enter into a Uniform Marketing and Delivery Agreement (to the extent not already a member of the Cooperative) and meet other eligibility requirements for holders of Class A Stock, as further described under the Cooperative’s Articles of Incorporation and Bylaws.

**SECTION 6. REDEMPTION AT OPTION OF THE COOPERATIVE.** The Cooperative may not redeem the Preferred Stock prior to September 1, 2009. The Cooperative,

at its option, may redeem at any time thereafter the shares of the Preferred Stock, in whole or from time to time in part, upon 30 days' written notice, for cash at a price of \$2.00 per share (or \$2.25 per share if the shares of Preferred Stock were issued for \$2.25) plus an amount per share in cash equal to all dividends accumulated and unpaid on such share of the Preferred Stock, whether or not declared, without interest, to the date fixed for redemption, using the maximum 8% per annum dividend rate, PROVIDED that we will only have such right of redemption if the members of the Cooperative approve an amendment to our Articles of Incorporation authorizing the payment of cumulative dividends.

In case of the redemption of less than all of the then outstanding Preferred Stock, the Cooperative shall effect such redemption pro rata.

Not less than 30 days prior to the redemption date, notice by first class mail, postage prepaid, shall be given to the holders of record of the Preferred Stock to be redeemed, addressed to such shareholders at their last addresses as shown on the stock books of the Cooperative. Each such notice of redemption shall specify the date fixed for redemption, the redemption price, and that accumulated but unpaid dividends to the date fixed for redemption will be paid on the date fixed for redemption.

Any notice that is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not a holder of the Preferred Stock receives such notice; and failure so to give such notice, or any defect in such notice, to the holders of any shares designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Preferred Stock. On or after the date fixed for redemption as stated in such notice, the Cooperative shall pay to each holder of the shares called for redemption the redemption price prescribed herein by check or electronic transfer. If, on the date fixed for redemption, funds necessary for the redemption shall be available thereof or and shall have been irrevocably deposited or set aside, then such shares shall no longer be deemed outstanding, the holders thereof shall cease to be shareholders, and all rights whatsoever with respect to such shares (except the right of the holders thereof to receive the redemption price without interest) shall terminate.

**SECTION 7. VOTING RIGHTS.** The holders of Preferred Stock shall have only the voting rights described in Section 8 below or as otherwise from time to time required by law.

**SECTION 8. CERTAIN ACTIONS NOT TO BE TAKEN WITHOUT VOTE OF HOLDERS OF PREFERRED STOCK.** The affirmative vote or consent of two-thirds of the holders the Preferred Stock, voting separately as a class, shall be required for any amendment, alteration or repeal, whether by merger or consolidation or otherwise, of the Cooperative's Articles of Incorporation or Bylaws (including any board resolution establishing any series of preferred stock of the Cooperative) if the amendment, alteration or repeal adversely affects the rights or preferences of the Preferred Stock; provided, however, that any increase in the authorized preferred stock of the Cooperative or the creation and issuance of any other capital stock of the Cooperative ranking senior to, on a parity with or junior to the Preferred Stock shall not be deemed to materially affect such powers, preferences or special rights.

SECTION 9. STATUS OF PREFERRED STOCK UPON RETIREMENT. Shares of Preferred Stock which are acquired or redeemed by the Cooperative shall return to the status of authorized and unissued shares of preferred stock of the Cooperative without designation as to series. Upon the acquisition or redemption by the Cooperative of all outstanding shares of Preferred Stock, all provisions of this Certificate of Designations shall cease to be of further effect.

SECTION 10. TRANSFER RIGHTS. The Board of Directors has expressly authorized the sale and transfer of the shares of Preferred Stock, provided that, in connection with such transfer, the transferee may be required to provide the Cooperative with information that it reasonably requests.

MINNESOTA SOYBEAN PROCESSORS

By:     /s/ Robert Kirchner      
Robert Kirchner, President